

In the Matter Of:

IN RE LTL Management LLC Bankruptcy

RICHARD DICKINSON

May 31, 2023



	Page 1	Page 3
1	UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	1 A P P E A R A N C E S C O N T'D 2 PAUL HASTINGS LLP 3 Attorneys for AD HOC COMMITTEE OF SUPPORTING COUNSEL 4 515 South Flower Street, 25th Floor Los Angeles California 90071
2	CASE NO. 23-12825 (MBK)	5 BY: WILL C. FARMER, ESQ. Willfarmer@paulhastings.com
3	CHAPTER 11	6 OTTERBOURG P.C.
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5	IN RE: LTL MANAGEMENT LLC BANKRUPTCY, Debtor,	9 BY: MICHAEL MAIZEL, ESQ. mmaizel@otterbourg.com
6	-----x	10 GEORGE ALCHAS, Summer Associate
7	VIDEOTAPED DEPOSITION of RICHARD DICKINSON, taken by the Committee, held at 7 Times Square New York, New York 10036, on May 31, 2023, at 1:09 p.m., before a Notary Public of the State of New York.	11 SIMPSON THACHER & BARTLETT LLP Attorneys for TRAVELERS CASUALTY & SURETY COMPANY 425 Lexington Avenue 13 New York, New York 10017
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11		19 DEPARTMENT OF JUSTICE
12		21 BY: LINDA RICHENDERFER, ESQ. linda.richenderfer@usdoj.gov
13	*****	22 LAUREN BIELSKIE, ESQ.
14		23 ALSO PRESENT: Caylob Suarez-Exhibit Tech (Lexitas) Dmitry Zvonkov- Videographer (Lexitas) Will Scheff- Consultant (FTI Consulting) John Kim (LTL)
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16	CONFIDENTIAL***	
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22		
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	Page 2	Page 4
1	A P P E A R A N C E S :	INDEX
2	BROWN RUDNICK Attorneys for TCC 3 7 Times Square New York, New York 10036	2 WITNESS EXAMINATION BY PAGE Richard Dickinson Lydell Benson 6
4	BY: LYDELL BENSON, ESQ. 5 wlbenson@brownrudnick.com JEFF JONAS, ESQ.	3 Richard Dickinson Jonathan Ruckdeschel 106 Richard Dickinson Lisa Tancredi 113 Richard Dickinson James Jones 118
6	ALEX KASNETZ, ESQ. via Zoom JASNOOR HUNDAL, Summer Associate	5 6 EXHIBITS DICKINSON DESCRIPTION PAGE 7 1 LinkedIn Page of Richard 14 Dickinson
7	JONES DAY 8 Attorneys for DEBTOR LTL MANAGEMENT 250 Vesey Street 9 New York, New York 10281	8 2 LTL 0030612-13 30 9 3 Monthly Operating Report For LTL 38 3/31/23
10	BY: JAMES M. JONES, ESQ. via Zoom jjones@jonesday.com	10 4 Monthly Operating Report For LTL 49 10/31/21
11	SANDON X. FERNANDES, Summer Associate via Zoom	11 5 LTL 0002300-20 56 12 6 Declaration of John K. Kim in 64 Support of First Day Pleadings, 4/4/23
12	THE RUCKDESCHEL LAW FIRM, LLC 13 Attorneys for PAUL CROUCH 8357 Main Street Ellicott City, Maryland 21043	13 7 LtImgmt-0000233-59 74 14 8 Chapter 11 Plan of 78 Reorganization of LTL Management LLC 5/15/23
14	BY: JONATHAN RUCKDESCHEL, ESQ. via Zoom ruck@rucklawfirm.com	15 9 LtImgmt-00002668-79 87 17 10 Voluntary Petition For LTL I 88 10/14/21
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16	BY: DANIEL R. LAPINSKI, ESQ. via Zoom dlapinski@motleyrice.com	19 12 LtImgmt-00002628-40 93 20 13 LtImgmt-00013464-65 95
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18	BY: LISA TANCREDI, ESQ. Lisa.tancredi@wbd-us.com	23 (Exhibits retained by Reporter.)
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20		25

1 Q. Mr. Dickinson, do you recognize this? 2 A. Generally recall it, yes. 3 Q. And what is this? 4 A. Termination and substitution agreement. 5 MR. BENSON: And Caylob if you can turn 6 to page four of this document. 7 MR. JONES: Let me just make sure the 8 record is clear. Have we separately marked the 9 declaration and/or separately marked this 10 agreement? I'm just trying to make sure I know 11 what to refer to. 12 MR. BENSON: We can mark this entire 13 document as Dickinson Exhibit 6. 14 MR. JONES: Thank you. 15 MR. BENSON: Caylob if you can go back 16 to Annex D, the Termination and Substitution 17 Agreement, if you just scroll a few pages back 18 to that, I can direct you to where I want. 19 Keep going. Right there. Perfect. Thank you. 20 BY MR. BENSON: 21 Q. Mr. Dickinson, do you see this? 22 A. I do. 23 Q. And it looks like Robert Wuesthoff signed this? 24 A. It does. 25 Q. He's the LTL president, right?	Page 65 1 Q. Now who negotiated the terms of this document 2 on behalf of the debtor? 3 MR. JONES: Object to foundation. 4 A. It's a better question of declaration of 5 Mr. Kim, I relied on Mr. Kim, you know, as far as the 6 specifics to writing it. But nothing in here, once 7 again, was a surprise. And I'm going to refer back to 8 anything that the board decided on has been discussed in 9 the board minutes, resolutions or materials we used. 10 Q. Okay. I've noted to ask Mr. Kim about this, 11 and I noted that this was not a surprise to you. 12 But my question is, do you know who negotiated 13 this agreement on behalf of LTL, the debtor in this 14 case? 15 A. What agreement are you referring to? 16 Q. The termination and substitution agreement that 17 we're look being at Mr. Dickinson? 18 A. I thought this was the -- oh, this, no, I don't 19 know who negotiated it. 20 Q. Before terminating -- 21 A. Certainly reviewed the document. 22 Q. Okay. Go it. Before terminating the first 23 funding agreement, did LTL's board or anyone on the 24 board's behalf attempt to negotiate with Johnson & 25 Johnson in terms of possibly maintaining Johnson &
Page 66 1 A. Yes. 2 Q. To your knowledge, was Mr. Wuesthoff involved 3 in preparing this document? 4 A. It's a better question for Mr. Wuesthoff, but 5 not to my knowledge. 6 Q. To your knowledge, was any LTL officer involved 7 with the creation of this document? 8 A. Not for the creation, but we certainly -- I -- 9 speaking for myself, I read it. And materials within it 10 that are relevant that are in our -- either our board 11 minutes, the resolutions or the materials we went over 12 in the board minutes, you know, I certainly, you know, 13 have reviewed in detail. 14 Q. When did you read this for the first time? 15 A. When I was -- when it was filed or shortly 16 after. 17 Q. So it's your testimony that your involvement 18 with this document was reading it and you read it 19 shortly after it was filed? 20 A. Please don't mischaracterize. Anything that I 21 believe in this document and any relevant, either 22 resolutions or what we discussed as a board or the 23 materials that we went through, we went through prior to 24 Mr. Kim submitting this. There's nothing in here that 25 was a surprise to me, if that's where you're getting at.	Page 66 1 Q. Johnson's liability on the second funding agreement? 2 MR. JONES: Johnson & Johnson's -- what 3 were the last words. 4 (Whereupon, the record was read by the 5 reporter.) 6 MR. BENSON: I can rephrase it, no 7 worries. 8 Q. As far as you know, Mr. Dickinson, did LTL 9 attempt to negotiate with Johnson & Johnson the 10 possibility of retaining Johnson & Johnson as a payor 11 under second funding agreement? 12 MR. JONES: Object to the form. 13 A. It's a better question for legal 14 representatives, not me. 15 Q. Noted. But I want to know what you know. 16 Mr. Dickinson, to the best of your knowledge, what you 17 know, do you know whether or not LTL's board attempted 18 to negotiate with Johnson & Johnson about staying on as 19 a payor after the termination of the first funding 20 agreement? Do you know or not? 21 MR. JONES: Object to form. You may 22 answer, Mr. Dickinson. 23 A. Well, I'm part of the board and we didn't 24 negotiate specifically as a board with Johnson & 25 Johnson.

1 Q. Do you know if anyone negotiated on behalf of 2 the board? 3 A. It's a better question for Mr. Kim. I do not 4 know. I don't believe so. 5 Q. Before LTL terminated the first funding 6 agreement, did it concern you that under the second 7 funding agreement, Johnson & Johnson would no longer be 8 listed as a payor? 9 MR. JONES: Object to form. 10 A. I had no concern with regard to the second -- 11 termination of the first funding agreement and the 12 creation of the second funding agreement. The second 13 funding agreement met all of our objectives to reach 14 while in bankruptcy a fair and equitable resolution as 15 represented by the significant \$8.89 billion plan 16 settlement. 17 Q. Let's take a step back, you said "all of our 18 objectives". When you say "our", who are you referring 19 to? 20 A. LTL's board. 21 Q. Okay. And when you refer to "all of our 22 objectives", what objectives are you referring to? 23 A. Very simple to a reach a full and final 24 resolution for all talc claimants current and into the 25 future.	Page 69 1 were notified? 2 A. Mr. Benson, I think I've answered that question 3 that it's a better question for Mr. Kim and the legal 4 team. 5 Q. Before terminating the first funding agreement, 6 and refiling for bankruptcy, what alternatives did the 7 board actively hear about? 8 MR. JONES: Objection. Mr. Dickinson 9 was examine in most recent PI preliminary 10 injunction deposition on the board minutes and 11 presentations in the run up to the second 12 filing and examined -- and within those 13 whatever options, discussion were had, are 14 reflected. This is repetitive. 15 A. I confer with that. We addressed that in the 16 deposition we had several weeks ago. And I defer once 17 again to the board minutes, the resolutions, the why and 18 the what and the materials that were presented. 19 MR. BENSON: Okay. Caylob, if you 20 could scroll four or five pages you should see 21 a page that says funding agreement. 22 Q. Mr. Dickinson do you see this? 23 A. I do. 24 Q. Have you seen this before? 25 A. I have.
Page 70 1 Q. So just those two objectives? 2 A. And to mitigate the, you know, substantial risk 3 that was brought forward by the third circuit's ruling 4 that the enforceability on the agreement one, was 5 unenforceable. 6 Q. Okay. Any other objectives? 7 A. I think to ensure that the planned support 8 agreement put in place would, you know, have the funds 9 necessary to settle, to ensure that that occurred in a 10 timely manner. 11 Q. Okay. Do you know if any of LTL's creditors 12 were notified before the termination of the first 13 funding agreement? 14 A. It's a better question for Mr. Kim and the 15 legal team. 16 Q. Okay. I've noted that. For purposes of this 17 deposition, I'm asking you if you know, do you know 18 Richard Dickinson, do you know, whether LTL's creditors 19 were notified before the first funding agreement was 20 terminated? 21 A. It's a better question for Mr. Kim and if I 22 gave it to you, it would be incomplete and I want to be 23 respectful to you Mr. Benson giving you best possible 24 answer. So I am going to refer you to Mr. Kim. 25 Q. Does that mean you don't know if the creditors	Page 70 1 Q. And what is your understanding of this 2 document? 3 MR. JONES: Objection to the form of 4 the question. But you can answer to the extent 5 you understand it. 6 A. It's a funding agreement, you know, with 7 Johnson & Johnson and Holdco and the support that 8 Johnson & Johnson would give, that's the support 9 agreement, if Holdco is not able to satisfy its 10 obligations to LTL while in bankruptcy. 11 MR. BENSON: Caylob, can could you 12 scroll to the page, it will be 13 of 18. 13 Q. Do you see this Mr. Dickinson? 14 A. I do. 15 Q. Glance at this page let me know -- is it 16 correct that according to this page, Johnson & Johnson 17 the umbrella company is no longer listed as a payor? 18 A. That is true. 19 Q. Is it also accurate that JJCI is no longer 20 listed as a payor? 21 A. Mr. Benson, I think you can read this as well 22 as I can, that it says, Johnson & Johnson Holdco. 23 Q. All right. Do you know what the value of 24 Holdco's assets were as of the date of this filing 25 roughly?